

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MARCH 7, 2007

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval to rescind \$99,900 in Home Investment Partnerships Program/Low-Income Housing Trust Funds (HOME/LIHTF) and allocate \$99,900 in Redevelopment Set Aside (RDA) Funds to Help Las Vegas Housing Corporation II for Phase II of their affordable housing development located at Main Street and Owens Street - Ward 5

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$99,900

Funding Source: RDA

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

On February 1, 2006, City Council approved \$1,300,000 in HOME funds for this project. Substituting \$99,900 of RDA funding will expedite this development through payment of RDA eligible invoices.

RECOMMENDATION:

Staff recommends that City Council approve the rescinding of the HOME funds allocation of \$99,900 and the allocation of \$99,900 of RDA funding and authorize the Mayor to execute any and all related agreements and documents required for the project, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

None

Motion made by GARY REESE to Approve Items 12-57

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LARRY BROWN, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)